

Exhibit A

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

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4 INDEPENDENT ASSET MANAGEMENT LLC
5 and OLA HOLMSTROM,

6 Plaintiffs,

7 v.

1:07-CV-06431-JSR

8 DANIEL ZANGER,

9 Defendant.

-----x

10 March 3, 2008
11 10:30 a.m.

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14 Deposition of JOSEPH J. PORCO, taken by
15 defendant, pursuant to notice, at the offices of
16 Jones Day, 222 East 41st Street, New York, NY
17 10017, before Joseph B. Pirozzi, a Registered
18 Professional Reporter and Notary Public of the
19 State of New York.
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1 ability to expand into other classes and shares.

2 He interacted with Dan when he was able
3 to get Dan to respond. And he interacted with
4 counsel, with the administrator, with the board
5 of directors of the fund, with Appleby Sperling,
6 the Bermuda counsel, dealt with issues as they
7 arose with every aspect of the operation, if
8 there were forms that needed to be done with the
9 BMA, or whatever would arise.

10
11 Q. And did Mr. Szele follow Dan's trading
12 activities on a frequent and constant basis?

13 A. Yes. As frequent as he could. There
14 was some lapse in response and then there was
15 some issues of nondisclosure which arose from
16 Dan.

17 Q. Was Mr. Szele able on a daily basis to
18 access the trading records of Dan from Goldman,
19 Sachs?

20 A. In real time, I don't believe so. I
21 believe by day end, you know.

22 Q. Yes.

23 A. He could see, you know, after the fact.
24 But they were to have a very specific
25 understanding of limits and drawdowns and such

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2 that were to be followed, and I believe that's,
3 in part, part of the problems, that Dan exceeded
4 those limitations.

5 Q. Am I correct, though, that on a daily
6 basis at day end, Mr. Szele had full access of
7 all of the trading information through Goldman,
8 Sachs of Dan's trades?

9 A. I believe the trades were visible at
10 day end, yes. Some of the stuff would be
11 swept -- Goldman would sweep some money out to a
12 couple of other houses that Dan utilized and some
13 of that may have trailed behind. It may not have
14 been there at the same exact time of any trades
15 that he did at Goldman.

16 Q. Let me show you what we have premarked
17 as Zanger Exhibit 1.

18 (Zanger Exhibit 1 was marked for
19 identification)

20 Q. And Zanger 1 purports to be a financing
21 statement for Independent Fund Limited for 2006.
22 And Zanger Exhibit 2 purports to be such a
23 statement for December 2005.

24 (Zanger Exhibit 2 was marked for
25 identification)